

A regular meeting of the Judges' Retirement Board was held at 1:30 p.m. on Thursday, May 11, 2006, in Conference Room A, First Floor of the General Office Building, 7150 Harris Drive, Lansing, Michigan.

Members Present: George Elworth representing the Attorney General
Mark Haas representing the State Treasurer
Chris Swope, Public Member

Staff Present: Laurie Hill, Acting Executive Secretary
Pam Ward, Recording Secretary

Others Present: Thomas Schimpf of the Attorney General's Office; Howard Rog of The Segal Company; Jacqueline Johnson of the Bureau of Investments; Chris DeRose, Tim McCormick, Terry Jacobson, and Kathy Ciaramella of the Office of Retirement Services.

Call to Order

Vice Chair Mark Haas called the meeting to order at 1:34 p.m.

Excusing of Absent Members

Chris Swope moved, George Elworth supported, to excuse the absence of Judge Alton Davis and Francis Spaniola. The motion carried unanimously.

Approval of Agenda

George Elworth moved, Chris Swope supported, to approve the agenda with the postponement of Item No. 4, Election of Chair, due to absences. The motion carried unanimously.

Approval of Minutes

Chris Swope moved, George Elworth supported, to approve the minutes of the February 16, 2006, meeting as presented. The motion carried unanimously.

Unfinished Business

Final Decision and Order – Docket 2000-1568.

The Board reviewed the findings of fact and conclusions of law as defined in the Final Decision and Order denying Petitioner's request to exclude consideration of the value of his Defined Contribution account in the Oakland County Retirement System when calculating his actuarial present value for transfer of his State Defined Benefit Plan to the State's Defined Contribution Plan (Tier II) for Plan 6 members of the Judges' Retirement System. George Elworth moved, Chris Swope supported, motion to accept Order with changing MCL 38.503(2)(d) to MCL 38.2503(2)(d) on page 4, 5th line; page 5, lines 4 and 5; and page 6, lines 4 and 10. Further, that changes be made and the Vice Chair sign the Order for distribution without further review by the Board. The motion carried unanimously.

New Business

Thomas Schimpf of the Attorney General's Office provided presentation and information regarding the proposed Fiduciary Liability Coverage Policy. George Elworth moved, Chris Swope supported, to adopt the policy as presented. The motion carried unanimously.

Chris Swope moved, George Elworth supported, to adopt the Resolution honoring Pam Ward for her years of service to the Board. The motion carried unanimously.

Special Reports

Howard Rog of The Segal Company provided highlights of the valuation and responded to questions.

Jacqueline Johnson, Director of the Bureau of Investments, provided highlights of the annual investment report and responded to questions.

Board comments

No comments were made.

Public Comments

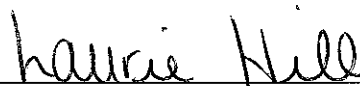
The Board received comments from Chris DeRose.

Adjournment

George Elworth moved, Chris Swope supported, to adjourn the meeting at 2:55 p.m. The motion carried unanimously.

OFFICIAL MINUTESA stylized handwritten signature in black ink, appearing to be 'M. Swope', written over a horizontal line.

Chair

A handwritten signature in black ink that reads 'Laurie Hill', written over a horizontal line.

Executive Secretary